

**HOWARD COUNTY
RETIREMENT PLAN
STATEMENT OF REVENUES AND EXPENSES
BUDGET VS. ACTUAL
AS of June 30, 2019
(Unaudited)**

	<u>Annual Budget</u>	<u>Year to Date</u>	<u>Over (Under) Budget</u>	<u>% to Date</u>
Operating revenues:				
Employer contributions	\$ 14,232,000	14,155,379	(76,621)	99.46%
Member contributions	4,130,000	4,378,114	248,114	106.01%
Investment income				
Net change in fair value of assets		19,695,913		
Interest		2,232,787		
Dividends		10,691,643		
Other		67,972		
Investment income	<u>34,000,000</u>	<u>32,688,315</u>	<u>(1,311,685)</u>	<u>96.14%</u>
Total operating revenues	<u>52,362,000</u>	<u>51,221,808</u>	<u>(1,140,192)</u>	<u>97.82%</u>
Operating expenses:				
Benefits:				
Retirement payments	17,737,000	17,701,953	(35,047)	99.80%
Death benefits	-	819,736	819,736	-
Refund of contributions	<u>532,000</u>	<u>490,664</u>	<u>(41,336)</u>	<u>92.23%</u>
Total benefits	<u>18,269,000</u>	<u>19,012,353</u>	<u>743,353</u>	<u>104.07%</u>
Investment				
Performance manager's services	82,000	97,843	15,843	119.32%
Investment services	1,174,000	1,036,572	(137,428)	88.29%
Custodian fees	<u>205,000</u>	<u>198,788</u>	<u>(6,212)</u>	<u>96.97%</u>
Total investment	<u>1,461,000</u>	<u>1,333,203</u>	<u>(127,797)</u>	<u>91.25%</u>
Administrative				
Actuarial services	91,000	88,680	(2,320)	97.45%
Attorney fees	71,000	89,225	18,225	125.67%
Plan salaries	207,500	207,464	(36)	99.98%
Fiduciary insurance	24,100	24,103	3	100.01%
Travel and training expense	16,000	7,657	(8,343)	47.86%
Audit fees	18,500	18,795	295	101.59%
Retiree seminars	1,000	300	(700)	30.00%
Printing fees/communication/other	<u>5,000</u>	<u>2,179</u>	<u>(2,821)</u>	<u>43.58%</u>
Total administrative	<u>434,100</u>	<u>438,403</u>	<u>4,303</u>	<u>100.99%</u>
Total operating expenses	<u>20,164,100</u>	<u>20,783,959</u>	<u>619,859</u>	<u>103.07%</u>
Net operating gain	\$ <u>32,197,900</u>	<u>30,437,849</u>	<u>(1,760,051)</u>	<u>94.53%</u>

Howard County Retirement Plan
STATEMENTS OF FIDUCIARY NET POSITION
June 30 2019 and 2018
(Unaudited)

	2019	2018
ASSETS		
Receivables		
Employer contributions	\$ 914,183	\$ 900,000
Member contributions	290,277	255,729
Interest and dividends	529,156	463,927
Due from sale of investments	81,133	103,119
Other	6,641	6,086
Total receivables	<u>1,821,390</u>	<u>1,728,861</u>
Investments, at fair value		
Money market	9,445,607	5,889,213
Equities	201,438,898	194,314,524
Fixed income	133,992,377	123,475,076
Alternative investments	117,663,332	107,331,850
Real assets	16,514,364	15,484,549
Total investments	<u>479,054,578</u>	<u>446,495,212</u>
Prepaid insurance	19,687	19,761
Total assets	<u>480,895,655</u>	<u>448,243,834</u>
LIABILITIES		
Investment purchased	2,378,604	167,020
Accounts payable	319,692	317,304
Total liabilities	<u>2,698,296</u>	<u>484,324</u>
Fiduciary net position held in trust for pension benefits	<u>\$ 478,197,359</u>	<u>\$ 447,759,510</u>

Howard County Retirement Plan
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Years Ended June 30, 2019 and 2018

	2019	2018
ADDITIONS		
Contributions		
Employer	\$ 14,155,379	\$ 14,841,120
Member	4,378,114	4,155,758
Total contributions	18,533,493	18,996,878
INVESTMENT INCOME		
Net change in fair value of investments	19,695,913	25,822,801
Interest	2,232,787	2,011,702
Dividends	10,691,643	9,324,118
Other, net	67,972	55,151
Total investment income	32,688,315	37,213,772
Less investment expense	1,333,203	1,405,827
Net investment income	31,355,112	35,807,945
Total additions	49,888,605	54,804,823
DEDUCTIONS		
Benefits		
Annuities	17,701,953	16,120,634
Death	819,736	325,170
Refunds of contributions	490,664	363,595
Total benefits	19,012,353	16,809,399
Administrative expenses	438,403	350,799
Total deductions	19,450,756	17,160,198
NET CHANGE	30,437,849	37,644,625
Fiduciary net position held in trust for pension benefits		
Beginning of year	447,759,510	410,114,885
End of year	\$ 478,197,359	\$ 447,759,510